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The French Revolution in San Domingo. By T. LOTHROP STODDARD.
Boston: Houghton Mifflin Co., 1914. 8vo, pp. xviii+410. \$2.00.

This is a story of the genesis of the Republic of Haiti. At the time when the French Revolution was sweeping over Europe, states the writer, a tragedy surpassed in horror only by the Reign of Terror was being enacted on the island of San Domingo. At the time of the fall of the Bastille this French colony was prospering under favorable economic conditions under the Bourbon régime. It was inhabited by a mixed race of whites, mulattoes, and blacks; and the whites, though largely outnumbered, controlled the government and were owners of the negro slaves. The mulattoes formed a middle class. From the sixteen years of bloody revolution which followed, the island emerged "the black state of Haiti," the whites in the meantime having been massacred or driven off the island, leaving the blacks in complete control and the mulatto caste in subjection. With the change came the destruction of economic prosperity.

The author traces the causes of the uprising on the island; how it received active support from the radicals of the Revolution in France, who championed the abolition of colonial slavery; the rise and fall of the leader of the blacks, Toussaint L'Ouverture; and the final triumph of the blacks.

The clash between the primary races on this Western island is of peculiar interest in the light of the race problem which in the not far distant future must be solved in America and in other parts of the world. It also throws light on the present difficulty existing between our government and Haiti, and serves as the foundation of a better understanding of our future relation to this revolutionary government.

The author's method is scientific throughout; the narrative parts are well done, and the whole shows a thorough use of source materials. The introductory chapters explanatory of the economic conditions in San Domingo prior to the Revolution are worthy of mention, as is the note system which follows the main work.

Investment and Speculation. By LOUIS GUENTHER. Chicago: La Salle Extension University, 1916. 8vo, pp. 289. \$2.00.

This book is a description of investment securities in their various forms and of the mechanism of speculation upon the stock exchange. It can lay no claim to being a discussion of the principles of investment and speculation. It is valuable chiefly for the practical information it contains, set down by a man in close touch with the matters concerning which he is writing.

The first half of the book is devoted to a classification and description of the common forms of mortgages and bonds. The nature of these investment securities is explained in detail. While it is true that throughout this explanation comments are made upon the desirability and safety of each of the securities described, these comments do not constitute a scientific treatment of prin-

ciples, and the student or investor is left to draw his own generalizations. The position of the brief chapter upon "The Valuation of Bonds," at the end rather than at the beginning of the treatment of bonds, clearly indicates the subordination, apparent throughout the book, of principles to practical details.

The second half of the book deals with the manner in which organized speculation is carried on. After a brief consideration of the nature of speculation, and after a misplaced chapter upon the "Mystery of a Balance Sheet," the author enters into a well-written description of the organization, method of trading, and terminology of the stock exchange. Other exchanges, such as produce exchanges, curb markets, and foreign exchanges, are briefly considered. Panics, pools, manipulations, and "get-rich-quick" schemes are also dealt with; and in the final chapter various business barometers are enumerated.

If the title of the book were enlarged to "A Description of Investment Securities and of the Method of Speculating upon the Modern Stock Exchange," the scope of the book would be more clearly indicated.

Rural Economy in New England at the Beginning of the Nineteenth Century.

By PERCY WELLS BIDWELL. (Transactions of the Connecticut Academy of Arts and Sciences, XX, 241-399.) New Haven: Williams and Wilkins Co., 1916. 8vo, pp. 156. \$2.00.

This essay should prove equally interesting and valuable to the student of sociology and to the economic historian. Mr. Bidwell shows clearly that the geographical location of the inland towns of New England in respect to the accessibility to markets for their produce had a very important bearing on the home life and even on the community life in those towns. At the beginning of the nineteenth century, there were very few cities in New England large enough to be called commercial centers or manufacturing cities. Division of labor had not manifested itself to any extent up to this time. There were no markets to which the inland farmers could transport their produce except those which were so conveniently located as to be reached by short boat trips or over the turnpikes. This general condition of things tended to throw the inland agriculturist upon his own resources, his farm and the small village in the vicinity became self-sufficient, and the inhabitants of the frontier regions became adapted to a set mode of life which the author shows to be the form in which New England rural life of the present time was molded. Unlimited supply of fertile land, poor transportation facilities, and the lack of near-by large markets all served as factors in determining the state and mode of life of the people in that section.

The book is peculiarly interesting in that it sets forth in a clear way the manner in which the economic changes resulted in corresponding social transitions.